



PALISADES

C R E D I T U N I O N

2021

ANN UAL

REP ORT

## Statement of the Chairman of the Board

As we reflect back on the challenges faced in 2020 and 2021, we look ahead to 2022 full of optimism. The Credit Union's capital position remains strong, and we exceeded \$200 million in assets by year-end 2021. This is a great milestone for the Credit Union and shows that the hard work of our management team and staff is paying off. In 2021, our biggest accomplishment was the launch of our new online and mobile banking platforms. This upgrade allowed for users to have a customized and seamless experience across any device, in addition to the ability for online messaging between members and branch representatives, and access to the Credit Union's promotional offers.

Financial literacy continues to be important to the Credit Union and we strive to equip our members with the tools needed to build a strong financial future. In 2021 we launched a partnership with Zogo, a financial literacy app designed to help teach teens and young adults more about finances. Through a series of short modules, users are able to learn about a variety of financial topics, while earning rewards that can be redeemed for gift cards from popular retailers. Looking ahead to 2022, the Credit Union plans to expand its financial literacy initiative by partnering with Everfi, a leader in connecting financial institutions with local school districts to bring financial literacy into the classroom. The Credit Union continues to offer seminars that tackle confusing topics and will be holding another first time home buyer seminar (virtually) in late Spring 2022. Our seminar series allow members the opportunity to ask questions, evaluate options, and take advantage of the best fit for their families.

Our directors, volunteers, management, and staff will continue to push the credit union in new directions. We are committed to providing the best possible experience for our members, adding value through new and innovative technologies, and offering some of the best possible products and services. In the year ahead we will be launching an updated website, allowing visitors faster access to the information they need most. Additionally, to further expand our commitment to technological advances, we are excited to announce that Zelle will be added to our arsenal of online services. Zelle will provide members with a fast, safe, and easy way to send and receive money with friends, family, and others they trust, directly within our online and mobile banking platforms.

Although we were not able to get out into our communities as much as we hoped in 2021, our commitment to enriching the communities in which we operate is unchanged. Our employees are excited to be a part of several service initiatives in the coming year. Be on the lookout for the "PCU Crew" at events in your community; you will see a larger presence of Palisades Credit Union as we aim for more visibility and impact. Help us get the word out that Palisades Credit Union is the best place in Rockland and Bergen Counties to address your financial needs.

**Pamela Wiss**, Chairman of the Board

## Supervisory Committee Report

The Supervisory Committee safeguards your interest as to the safety and soundness of your credit union.

The Supervisory Committee acts as a regulatory overseer in assuring that the audits of all aspects of the credit union that pertains to (1) accounting records and reports are prepared promptly and accurately reflect operations and their results, (2) established internal controls are in place to provide effective safeguards, and (3) policies and practices are in compliance with state and federal regulations.

The CPA firm of CliftonLarsonAllen performed a certified audit of the financials of the credit union as of September 30, 2021. The CPA firm of Firley, Moran, Freer & Eassa conducted the internal audits. The audits verified the credit union's financial statements, compliance with regulations and management practices were acceptable and performed in accordance with established Generally Accepted Accounting Principles (GAAP).

I would like to thank the credit union management and employees, Board of Directors, and my fellow committee members for their continued effort and support during 2021.

**James K. Brandt**, Chairman  
**Steven Mattiace**  
**Barbara Peters**  
**Timothy Wiss**

# BALANCE SHEET

|                                      | 2021                 | 2020                 | 2019                 |
|--------------------------------------|----------------------|----------------------|----------------------|
| ASSETS                               |                      |                      |                      |
| Total Loans                          | \$148,398,631        | \$120,163,915        | \$134,724,019        |
| Less Allowance - Loan Loss           | (722,251)            | (573,606)            | (1,926,929)          |
| Cash                                 | 679,844              | 795,219              | 668,425              |
| Investments                          | 44,998,162           | 65,920,966           | 48,051,164           |
| Land/Building                        | 484,126              | 504,758              | 564,894              |
| Other Fixed Assets                   | 333,843              | 372,825              | 476,460              |
| Other Assets                         | 11,011,793           | 8,687,928            | 5,687,351            |
| <b>Total Assets</b>                  | <b>\$205,184,148</b> | <b>\$195,872,005</b> | <b>\$188,245,384</b> |
| LIABILITIES AND CAPITAL              |                      |                      |                      |
| Liabilities                          | \$19,821,469         | \$13,129,196         | \$24,582,111         |
| Total Savings                        | 168,355,635          | 166,455,053          | 146,616,645          |
| Reserves                             | 16,500,000           | 16,500,000           | 16,500,000           |
| Undivided Earnings                   | 2,203,175            | 1,018,469            | 2,644,105            |
| Other Comprehensive Income           | (1,696,131)          | (1,230,713)          | (2,097,477)          |
| <b>Total Liabilities and Capital</b> | <b>\$205,184,148</b> | <b>\$195,872,005</b> | <b>\$188,245,384</b> |



### Board of Directors

Pamela Wiss, *Chairman*  
Gerald Castellani, *Vice Chairman*  
Tammy G. Gamble, *Secretary*  
Milind Ganjawala, *Treasurer*  
James K. Brandt  
Daniel Moran  
Greg Whalen

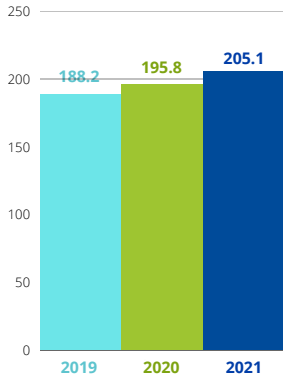
### Supervisory Committee

James K. Brandt, *Chairman*  
Steven Mattiace  
Barbara Peters  
Timothy Wiss

## FINANCIAL HIGHLIGHTS

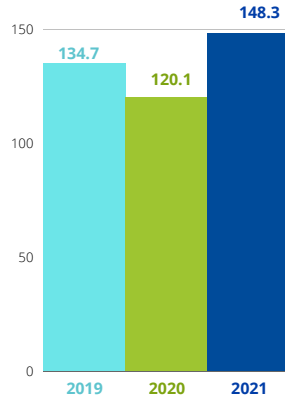
### ASSETS

(IN MILLIONS)



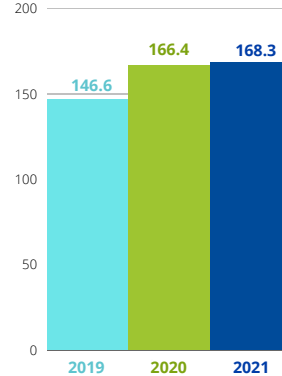
### LOANS

(IN MILLIONS)



### SAVINGS

(IN MILLIONS)



### MEMBERS

(IN THOUSANDS)

